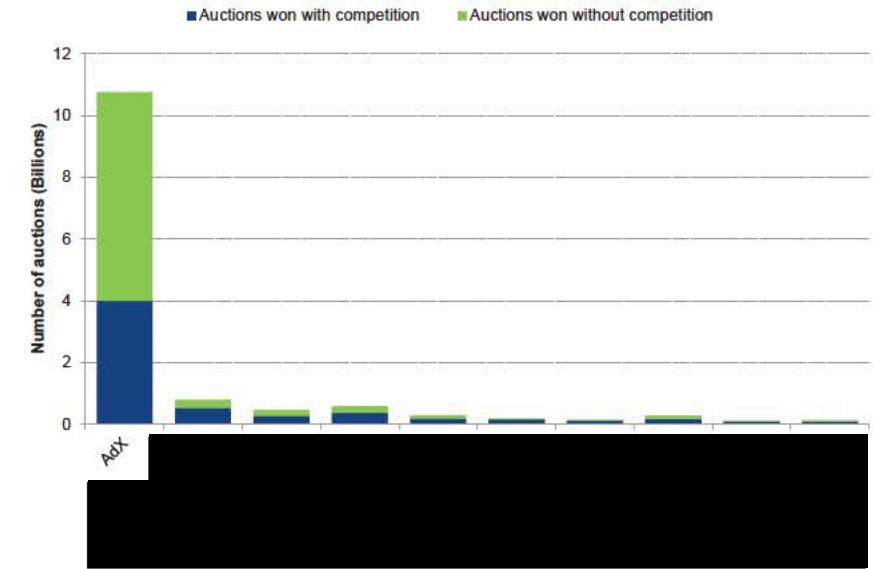


Figure 73. Number of auctions won by the top 10 exchanges in GAM, with and without competition, after attributing Reservation bids to exchanges using targeted_custom_criteria¹³⁸⁴



Source: GAM log-level data (DOJ RFP 50 & 59), June 28, 2023.
Notes: This figure presents a conservative alternate version of Figure 26 in Section V. In addition to Open Bidding transactions, I assigned to each of the 9 non-AdX exchanges (Rubicon, Index Exchange, PubMatic, OpenX, Media.Net, Equativ, TripleLift, OneTag, and Sharethrough) all instances of "Reservation" bids for which the exchange's name or handle (e.g., "ix" or "indexexchange" for Index Exchange) appear in the "targeted_custom_criteria" field (ignoring other exchanges or syntax, including any "!" signs). The figure continues to exclude auction wins for which advertiser_dsp takes value "HBYG" (Header Bidding Yield Group), as they do not reflect wins for individual exchanges.